

NET GAINS ARE SHOWN

Stock Market Has to Absorb Considerable Volume of Selling for Profits.

RELAPSES INTO DULLNESS

There Is Late Rise Under Leadership of Pennsylvania, Making Closing Firm.

(By Associated Press.)
NEW YORK, Jan. 26.—Today's stock market had to absorb a considerable volume of profit taking again, especially during the early part of the day. This it did to very good effect, but there was no eagerness shown to follow the advance and the market relapsed into the dullness which was its characteristic previous to the upward movement. The market seemed to be waiting for a fresh move by the speculative party, which assumed the leadership of the rise, as the outside public remains conspicuous by its absence. War news played a part in the market, but it was not decisive, but the sales for London account from that cause were in moderate volume.

Returns of railroad gross earnings for the third week in January now coming to hand are of mixed complexion, but the average ratio of increase over last year's corresponding period is fairly maintained. The Atchafalaya statement for December, showing a decrease in net earnings of \$1,000,000, the increased operating expenses having wiped out the gain in gross earnings, caused an unfavorable impression, although no effect on the tollage stock itself. Weekly gross earnings for December and January thus far reporting indicate some improvement in the ratio of increase over last year's. The Atchafalaya is believed to be still in progress and time money was appreciably firmer today, the asking rate for six months rising to 4 1/2 per cent.

The late rise in the market under the leadership of Pennsylvania made the closing firm at net gains. Total sales, par value, \$3,600,000. United States bonds were unchanged on call. Total sales were 470,000 shares.

NEW YORK, Jan. 26.—Money on call

1 1/2 to 2; 10-day, 1 1/2 to 2; 30-day, 1 1/2 to 2; 60-day, 1 1/2 to 2; 90-day, 1 1/2 to 2; 3 months, 1 1/2 to 2; 6 months, 1 1/2 to 2; 9 months, 1 1/2 to 2; 1 year, 1 1/2 to 2. Prime mercantile paper steady at 3 1/4. Actual business in bankers' bills at \$4.85 to \$4.90 for 60 days; at \$4.85 to \$4.90 for 90 days; at \$4.85 to \$4.90 for 3 months; at \$4.85 to \$4.90 for 6 months; at \$4.85 to \$4.90 for 9 months; at \$4.85 to \$4.90 for 1 year. Commercial bills at \$4.85 to \$4.90. Bar silver 50 3/4. Mercantile dollars 42 1/2.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 26, 1904.

SALES.
Virginia Centuries—\$1,500 at 95 1/4; \$5,000 at 95 1/4; \$10,000 at 95 1/4; \$15,000 at 95 1/4; \$20,000 at 95 1/4; \$25,000 at 95 1/4; \$30,000 at 95 1/4; \$35,000 at 95 1/4; \$40,000 at 95 1/4; \$45,000 at 95 1/4; \$50,000 at 95 1/4; \$55,000 at 95 1/4; \$60,000 at 95 1/4; \$65,000 at 95 1/4; \$70,000 at 95 1/4; \$75,000 at 95 1/4; \$80,000 at 95 1/4; \$85,000 at 95 1/4; \$90,000 at 95 1/4; \$95,000 at 95 1/4; \$100,000 at 95 1/4; \$105,000 at 95 1/4; \$110,000 at 95 1/4; \$115,000 at 95 1/4; \$120,000 at 95 1/4; \$125,000 at 95 1/4; \$130,000 at 95 1/4; \$135,000 at 95 1/4; \$140,000 at 95 1/4; \$145,000 at 95 1/4; \$150,000 at 95 1/4; \$155,000 at 95 1/4; \$160,000 at 95 1/4; \$165,000 at 95 1/4; \$170,000 at 95 1/4; \$175,000 at 95 1/4; \$180,000 at 95 1/4; \$185,000 at 95 1/4; \$190,000 at 95 1/4; \$195,000 at 95 1/4; \$200,000 at 95 1/4; \$205,000 at 95 1/4; \$210,000 at 95 1/4; \$215,000 at 95 1/4; \$220,000 at 95 1/4; \$225,000 at 95 1/4; \$230,000 at 95 1/4; \$235,000 at 95 1/4; 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